



GOV. MALLOY: FIRST-OF-ITS-KIND FIRST FIVE PLUS REPORT SHOWS THE PROGRAM GENERATING LONG-TERM BENEFITS FOR STATE'S ECONOMY

(HARTFORD, CT) – Governor Dannel P. Malloy and Department of Economic and Community Development Commissioner Catherine Smith today announced the results of a new [analysis](#) on the First Five jobs initiative (now referred to as the First Five Plus), one of the state's flagship economic development programs. To date, nearly 3,800 new jobs have been created at the 13 participating companies.

The 13 First Five Plus companies are investing a total of nearly \$1.3 billion in new infrastructure and human capital, which is over five times the state's assistance in loans and grants.

"The First Five Plus initiative has been a huge success, bringing new jobs to our residents and new income to our state," Governor Malloy said. "When I took office, we didn't have existing toolkits to help large corporations expand, nor did we help small businesses thrive. This report demonstrates that the work we've done is and will continue to pay long-term dividends to Connecticut. We are proud to partner not only with these companies, but other organizations that are eager to participate. This report shows that we are moving in the right direction as we not only retain valuable jobs, but create new ones."

Key findings of the report include:

- The 13 First Five Plus companies have created about 3,800 jobs, well on their way to the goal of 5,264 new jobs for Connecticut residents.
- The companies are investing almost \$1.3 billion within Connecticut, over five times the amount of assistance the state has provided through grants and loans. In short, the public assistance is yielding multiples in private investments.
- If the companies reach their maximum job creation goals, over 5,000 new jobs will be created for Connecticut residents.

- These jobs will generate \$284.6 million in new state income tax revenue (in 2016 dollars).
- State investment over ten years has a net present value of \$62.9 million - \$81.5 million (depending on total jobs created), proof that the value of the investment dramatically exceeds the state's capital costs – even if the companies add only the minimum jobs required by contract.

“The intent of the First Five Plus program is to attract, retain and expand large businesses throughout the state as a means of growing the economy and creating new jobs for our residents. This analysis clearly illustrates that the program is having both short and long-term benefits for our state and that we are wisely leveraging our state dollars,” Commissioner Smith said.

Signed into law in 2011, the First Five Plus program supports large-scale economic development projects to encourage job creation, new capital investment, and business expansion or relocation. Current participants in the program include Cigna, NBC Sports, Alexion, ESPN, CareCentrix, Sustainable Building Systems, Deloitte, Bridgewater Associates, Charter Communications, Navigators, Pitney Bowes, EDAC, and Synchrony Bank.

****Download:** [First Five Plus Program Analysis](#)

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